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April 2008 Investment Committee Meeting
(February 2008 Reporting Period)**

Chief Investment Officer's/Assistant Executive Officer's Report

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TARGET PERCENTAGE COMPARISON

ASSET ALLOCATION ¹

As of February 29, 2008

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Cash Market Allocation</u> (%)	<u>Effective Allocation</u> (%)	<u>Target²</u> (%)	<u>Target Range²</u>	<u>Difference (C-D)</u> (%)
Domestic Equity ³	32.3	32.9	28.0		4.9
International Equity	<u>20.3</u>	<u>20.5</u>	<u>28.0</u>		<u>-7.5</u>
Global Equity	52.5	53.4	56.0	51-61%	-2.6
Domestic Fixed Income	24.8	24.8	17.0		7.8
International Fixed Income	<u>2.9</u>	<u>2.9</u>	<u>2.0</u>		<u>0.9</u>
Global Fixed Income	27.7	27.7	19.0	14-24%	8.7
AIM	9.4	9.4	10.0	7-13%	-0.6
Real Estate	8.5	8.5	10.0	7-13%	-1.5
Inflation Linked	0.8	0.8	5.0	0-5%	-4.2
Cash Equivalents	1.0	0.1	0.0		0.1
Total Fund	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>		

¹ As allocated to managers.

² Asset Allocation Targets approved by Investment Committee in December 2007.

³ Included is MDP Investment: LM Capital Investment: Total Market Value=**\$208.4 million**.

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON

ASSET ALLOCATION

As of February 29, 2008

(A) <u>Asset Class</u>	(B) <u>Cash Market Allocation</u> (\$ Billion)	(C) <u>Effective Allocation</u> (\$ Billion)	(D) <u>Target¹</u> (\$ Billion)	(E) <u>Difference (C-D)</u> (\$ Billion)
Domestic Equity ²	78.0	79.4	67.7	11.7
International Equity	<u>49.0</u>	<u>49.7</u>	<u>67.7</u>	<u>-18.0</u>
Global Equity	127.0	129.1	135.4	-6.3
Domestic Fixed Income	60.0	60.0	41.1	18.9
International Fixed Income	<u>7.0</u>	<u>7.0</u>	<u>4.8</u>	<u>2.1</u>
Global Fixed Income	66.9	66.9	45.9	21.0
AIM	22.8	22.8	24.2	-1.4
Real Estate	20.6	20.6	24.2	-3.5
Inflation Linked	2.0	2.0	12.1	-10.1
Cash Equivalents	2.4	0.3	0.0	0.3
Total Fund	<u><u>241.7</u></u>	<u><u>241.7</u></u>	<u><u>241.7</u></u>	

¹ Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

² Included is MDP Investment: LM Capital Investment: Total Market Value= **\$208.4 million**.

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When summing net amounts on this report, there may be breakage.

MONTHLY PROGRESS REPORT

ASSET ALLOCATION ¹

As of February 29, 2008

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	1/31/2008 Effective <u>Allocation</u> (\$ Billion)	2/29/2008 Effective <u>Allocation</u> (\$ Billion)	Difference <u>(C-B)</u> (\$ Billion)	<u>Target</u> ² (\$ Billion)
Domestic Equity ³	81.3	79.4	-1.9	67.7
International Equity	<u>48.3</u>	<u>49.7</u>	<u>1.4</u>	<u>67.7</u>
Global Equity	129.6	129.1	-0.5	135.4
Domestic Fixed Income	61.2	60.0	-1.2	41.1
International Fixed Income	<u>7.8</u>	<u>7.0</u>	<u>-0.8</u>	<u>4.8</u>
Global Fixed	69.0	66.9	-2.1	45.9
AIM	22.6	22.8	0.2	24.2
Real Estate	20.7	20.6	-0.1	24.2
Inflation Linked	1.9	2.0	0.1	12.1
Cash Equivalents	0.8	0.3	-0.5	0.0
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund	<u><u>244.7</u></u>	<u><u>241.7</u></u>	<u><u>-3.0</u></u>	<u><u>241.7</u></u>

¹ Monthly progress report toward policy targets.

² Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

³ Included is MDP Investment: LM Capital Investment: Total Market Value= **\$208.4 million**.

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BOOK VS MARKET VALUE

As of February 29, 2008

(A) <u>Asset Class</u>	(B) <u>Book Value</u> (\$ Billion)	(C) <u>Market Value</u> (\$ Billion)	(D) Effective <u>Market Value</u> (\$ Billion)	(E) Difference <u>(C - B)</u> (\$ Billion)
Domestic Equity ¹	53.5	78.0	79.4	24.5
International Equity	<u>42.6</u>	<u>49.0</u>	<u>49.7</u>	<u>6.4</u>
Global Equity	96.1	127.0	129.1	30.9
Domestic Fixed Income	55.7	60.0	60.0	4.3
International Fixed Income	<u>6.3</u>	<u>7.0</u>	<u>7.0</u>	<u>0.7</u>
Global Fixed Income	62.0	66.9	66.9	4.9
AIM	23.0	22.8	22.8	-0.2
Real Estate	18.8	20.6	20.6	1.8
Inflation Linked	1.9	2.0	2.0	0.1
Cash Equivalents	2.4	2.4	0.3	0.0
Total Fund	<u><u>204.2</u></u>	<u><u>241.7</u></u>	<u><u>241.7</u></u>	<u><u>37.5</u></u>

¹ Included is MDP Investment- LM Capital Investment: Total Book Value= **\$202.4 million**, Total Market Value=**\$208.4 million**.

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GROSS PERFORMANCE VS EXPECTED RETURNS

One Year

March 1, 2007 to February 29, 2008

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation¹</u>	<u>One Standard Deviation Range</u>
	(%)	(%)	(%)	(%)	(%)	(%)
Domestic Equity	32.3	32.9	-3.6	7.00	15.50	-8.50 - 22.50
International Equity	<u>20.3</u>	<u>20.5</u>	4.1	7.00	17.50	-10.50 - 24.50
Global Equity	52.5	53.4	-0.9			
Domestic Fixed Income	24.8	24.8	6.5			
International Fixed Income	<u>2.9</u>	<u>2.9</u>	17.1			
Global Fixed Income	27.7	27.7	7.7	3.00	6.50	-3.50 - 9.50
AIM	9.4	9.4	29.8	10.00	25.00	-15.00 - 35.00
Real Estate	8.5	8.5	10.5	6.00	17.00	-11.00 - 23.00
Inflation Linked	0.8	0.8	9.9 ²	4.00	5.75	-1.75 9.75
Cash Equivalents	1.0	0.1	5.1	1.25	1.50	-0.25 - 2.75
Total Fund	<u>100.0</u>	<u>100.0</u>	<u>4.9</u>	<u>8.46</u>	<u>11.40</u>	<u>-2.94 - 19.86</u>

¹ Investment Committee Meeting December 2007

² Five month return for Inflation Linked Asset Class

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When summing net amounts on this report, there may be breakage.

NET PERFORMANCE VS EXPECTED RETURNS

One Year

March 1, 2007 to February 29, 2008

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation</u>	<u>One Standard Deviation Range</u>
	(%)	(%)	(%)	(%)	(%)	(%)
Domestic Equity	32.3	32.9	-3.7	7.00	17.00	-10.00 - 24.00
International Equity	<u>20.3</u>	<u>20.5</u>	4.0	7.00	19.50	-12.50 - 26.50
Global Equity	52.5	53.4	-1.0			
Domestic Fixed Income	24.8	24.8	6.5			
International Fixed Income	<u>2.9</u>	<u>2.9</u>	17.1			
Global Fixed Income	27.7	27.7	7.7	3.00	7.00	-4.00 - 10.00
AIM	9.4	9.4	29.8	10.00	35.00	-25.00 - 45.00
Real Estate	8.5	8.5	8.0	3.00	14.00	-11.00 - 17.00
Inflation Linked	0.8	0.8	9.7 ²	4.00	5.75	-1.75 9.75
Cash Equivalents	1.0	0.1	5.1	1.25	1.10	0.15 - 2.35
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund	<u>100.0</u>	<u>100.0</u>	<u>4.7</u>	<u>8.46</u>	<u>11.40</u>	<u>-2.94 - 19.86</u>

¹ Investment Committee Meeting December 2007

² Five month return for Inflation Linked Asset Class

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GROSS RETURNS

One Year
March 1, 2007 to February 29, 2008

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Domestic Equity	-3.63%	0.07%	-3.70%
International Equity	4.13%	0.12%	4.01%
Global Equity	-0.90%	0.08%	-0.98%
Domestic Fixed Income	6.54%	0.00%	6.54%
International Fixed Income	17.12%	0.05%	17.07%
Global Fixed Income	7.70%	0.01%	7.69%
AIM	29.83%	0.01%	29.82%
Real Estate	10.45%	2.44%	8.01%
Inflation Linked	9.86%¹	0.16%	9.70%¹
Cash Equivalents	5.12%	0.00%	5.12%
Total Fund	4.92%	0.25%	4.67%

¹ Five month return for Inflation Linked Asset Class

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending February 29, 2008

CIO SUMMARY REPORT - GROSS

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL DOMESTIC EQUITY	32.5	78,601,564	-2.87	-9.20	-10.43	-3.63	5.99	12.55	4.70
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			-2.94	-9.36	-9.94	-3.10	6.04	12.59	4.30
TOTAL INTL EQUITY	20.3	49,094,652	2.47	-8.58	-5.19	5.84	15.29	23.30	8.29
<i>CALPERS FTSE ALL-WORLD EX US</i>			2.83	-8.43	-3.50	7.73	16.06	23.77	7.46
TOTAL GLOBAL EQUITY	52.8	127,696,216	-0.88	-8.95	-8.47	-0.26	9.27	16.25	5.99
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			-1.01	-9.01	-7.76	0.48	9.37	16.25	5.69
TOTAL DOMESTIC FIXED INCOME	24.8	59,965,861	-0.46	1.23	8.01	6.54	5.76	6.37	6.94
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			-0.04	1.84	8.77	6.90	5.23	5.15	6.61
TOTAL INTL FIXED INCOME	2.9	6,964,800	2.59	5.78	18.71	17.12	5.22	8.42	6.49
<i>CALPERS WORLD GOVT X US</i>			2.69	5.95	19.10	17.50	5.48	8.28	6.78
TOTAL GLOBAL FIXED INCOME	27.7	66,930,661	-0.12	1.73	9.17	7.70	5.68	6.68	6.92
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			0.18	2.14	9.76	7.93	5.21	5.49	6.60
TOTAL AIM COMPOSITE	9.4	22,798,334	-0.09	6.03	18.36	29.83	25.30	18.97	12.62
<i>WILSHIRE 2500 PLUS 300 BPS (DAILY)</i>			-2.70	-8.63	-7.99	0.03	9.04	15.74	8.01
TOTAL REAL ESTATE	8.5	20,623,824	-0.22	0.27	4.62	10.45	30.11	24.12	18.00
<i>NCREIF PROPERTY 1 QTR LAG (DAILY)</i>			0.00	0.00	4.59	13.26	16.66	13.99	12.68
TOTAL INFLATION LINKED	0.8	2,023,223	2.43	8.29					
<i>CPI + 400 BPS</i>			0.61	1.69					
TOTAL CASH EQUIVALENTS	0.8	1,900,044	0.05	-3.22	-5.97	-0.76	2.84	2.28	3.58
<i>PERS CUSTOM STIF NET OF FEES</i>			0.27	1.04	3.24	5.08	4.61	3.25	3.85
TOTAL FUND	100.0	241,724,144	-0.59	-4.12	-1.24	4.92	10.61	14.20	7.59
<i>CALPERS POLICY INDEX</i>			-0.42	-4.42	-1.09	4.21	9.33	12.97	6.75
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			-0.60	-4.62	-1.19	4.78	9.44	13.20	6.91

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1)

Inflation Linked (SX2CA1); Cash Equivalents (SJEKA1); Total Fund (SJ1CA1)

Currency Overlay is not included in Global Equity. CPI return is estimated.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending February 29, 2008

CIO SUMMARY REPORT - NET

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL DOMESTIC EQUITY	32.5	78,601,564	-2.87	-9.22	-10.47	-3.70	5.94	12.50	4.66
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			-2.94	-9.36	-9.94	-3.10	6.04	12.59	4.30
TOTAL INTL EQUITY	20.3	49,094,652	2.46	-8.61	-5.26	5.73	15.20	23.21	8.23
<i>CALPERS FTSE ALL-WORLD EX US</i>			2.83	-8.43	-3.50	7.73	16.06	23.77	7.46
TOTAL GLOBAL EQUITY	52.8	127,696,216	-0.89	-8.97	-8.52	-0.34	9.21	16.19	5.95
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			-1.01	-9.01	-7.76	0.48	9.37	16.25	5.69
TOTAL DOMESTIC FIXED INCOME	24.8	59,965,861	-0.46	1.23	8.01	6.54	5.76	6.36	6.93
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			-0.04	1.84	8.77	6.90	5.23	5.15	6.61
TOTAL INTL FIXED INCOME	2.9	6,964,800	2.59	5.76	18.67	17.07	5.16	8.35	6.42
<i>CALPERS WORLD GOVT X US</i>			2.69	5.95	19.10	17.50	5.48	8.28	6.78
TOTAL GLOBAL FIXED INCOME	27.7	66,930,661	-0.12	1.73	9.16	7.69	5.67	6.66	6.90
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			0.18	2.14	9.76	7.93	5.21	5.49	6.60
TOTAL AIM COMPOSITE	9.4	22,798,334	-0.09	6.03	18.35	29.82	25.28	18.96	12.60
<i>WILSHIRE 2500 PLUS 300 BPS (DAILY)</i>			-2.70	-8.63	-7.99	0.03	9.04	15.74	8.01
TOTAL REAL ESTATE	8.5	20,623,824	-0.22	-0.20	3.33	8.01	24.12	19.99	15.39
<i>NCREIF PROPERTY 1 QTR LAG (DAILY)</i>			0.00	0.00	4.59	13.26	16.66	13.99	12.68
TOTAL INFLATION LINKED	0.8	2,023,223	2.43	8.15					
<i>CPI + 400 BPS</i>			0.61	1.69					
TOTAL CASH EQUIVALENTS	0.8	1,900,044	0.05	-3.22	-5.97	-0.76	2.84	2.28	3.58
<i>PERS CUSTOM STIF NET OF FEES</i>			0.27	1.04	3.24	5.08	4.61	3.25	3.85
TOTAL FUND	100.0	241,724,144	-0.60	-4.17	-1.37	4.68	10.25	13.91	7.40
<i>CALPERS POLICY INDEX</i>			-0.42	-4.42	-1.09	4.21	9.33	12.97	6.75
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			-0.60	-4.62	-1.19	4.78	9.44	13.20	6.91

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1)

Inflation Linked (SX2CA1); Cash Equivalents (SJEKA1); Total Fund (SJ1CA1)

Currency Overlay is not included in Global Equity. CPI return is estimated.

CALPERS INVESTMENT IN CALIFORNIA as of February 29, 2008

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Portfolio Value</u> <u>(\$ millions)</u>	<u>California</u> <u>(Commitment/</u> <u>Investments)¹</u> <u>(\$ millions)</u>	<u>California</u> <u>Investments</u> <u>(\$ millions)</u>	<u>CA Investment</u> <u>as % of</u> <u>Asset Class</u> <u>(D/B)</u> <u>%</u>	<u>Program Description or Assumption</u>
EQUITY					
Domestic Equity	77,998.9	10,196.2	10,196.2	13	CA investment is approximately 13%
International Equity	<u>48,951.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Equity	<u>126,950.2</u>	<u>10,196.2</u>	<u>10,196.2</u>	8 %	
FIXED INCOME					
Domestic Fixed Income	59,965.9	5,153.3	5,153.3	9	
International Fixed Income	<u>6,964.8</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Fixed Income	<u>66,930.7</u>	<u>5,153.3</u>	<u>5,153.3</u>	8 %	
AIM					
AIM	22,798.3	2,300.0	1,900.0	8	Includes commitments through February 29, 2008
REAL ESTATE					
Real Estate	20,640.2	8,452.6	5,056.4	24 %	Outstanding commitments (column C/column B): 41.0%
INFLATION LINKED					
Inflation Linked	2,023.2	0.0	0.0	0	
CASH / CASH EQUIVALENTS					
Cash / Cash Equivalents	2,381.6	0.0	0.0	0	On deposit at the Treasurer's Office: \$212.21
TOTAL FUND	<u>241,724.1</u> =====	<u>26,102.2</u> =====	<u>22,306.0</u> =====	9 % =====	Outstanding commitments (column C/column B): 10.8%

¹ Total actual investments at market value and outstanding program commitments in California

Investment Committee
April 21, 2008

OPEN SESSION
Chief Investment Officer's / Chief Operating Investment Officer's Report
DISCLOSURE OF CLOSED SESSION ACTION ITEMS

Investment Committee Meeting	Agenda Item	Investment Committee Action	Vote
Closed March 17, 2008	Global Equity – 2008 Final Focus List	Approved the 2008 Final Focus List and Monitoring List	Roll Call Vote: YES – Beatty, Berte, Diehr, Feckner, Jones, Lockyer, Mathur, McGuire, Moret, Oliveira, Sheehan, Shimada,